



1st Quarter FY2009 Financial Results

ACCESS CO., LTD.
June 11th, 2009

Disclaimer

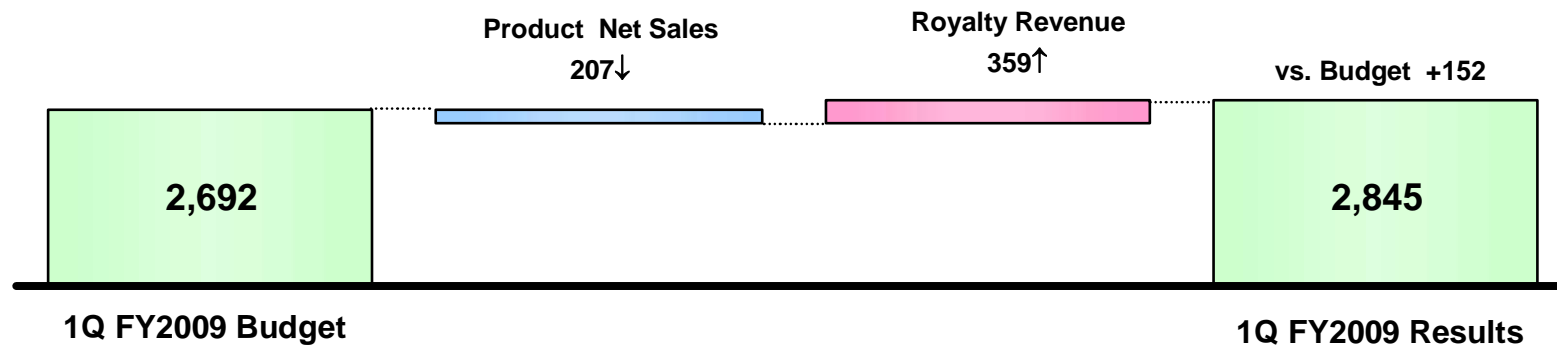
- **Targets for operating results and other forward-looking statements contained in this presentation represent management's judgments based on information available at the time this presentation was prepared. Such statements embody a variety of uncertainties.**
- **Consequently, actual results may differ from these targets and forecasts. Investors are therefore cautioned not to make investment decisions based solely on these forward-looking statements.**

Summary of Consolidated Financial Results - Budget vs. Results

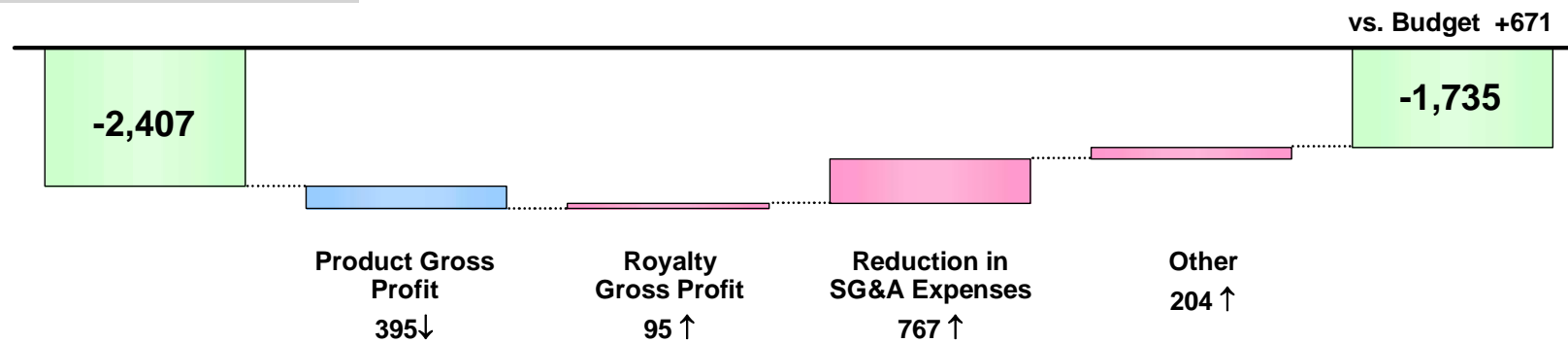


(Unit: JPY Million)

Net Sales



Ordinary Profit

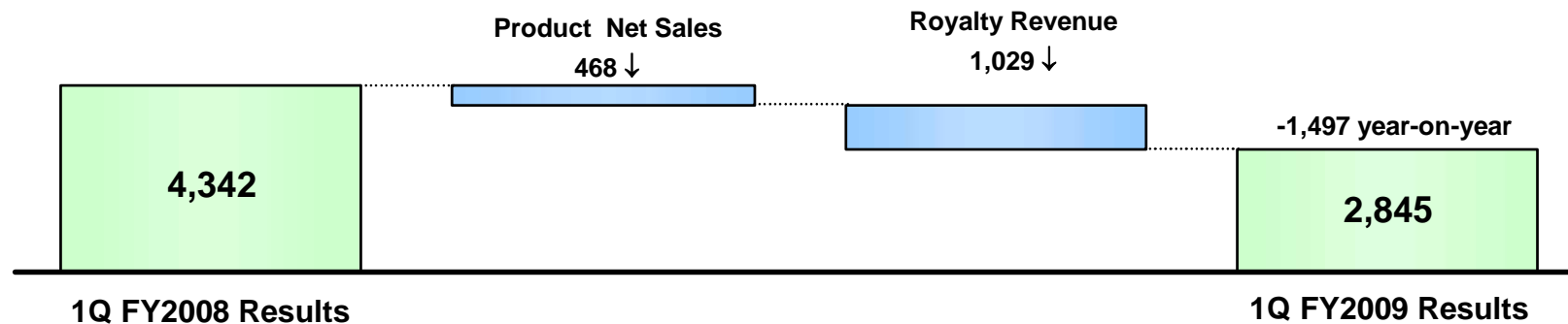


Summary of Consolidated Financial Results - 1Q FY2009 vs. 1Q FY2008

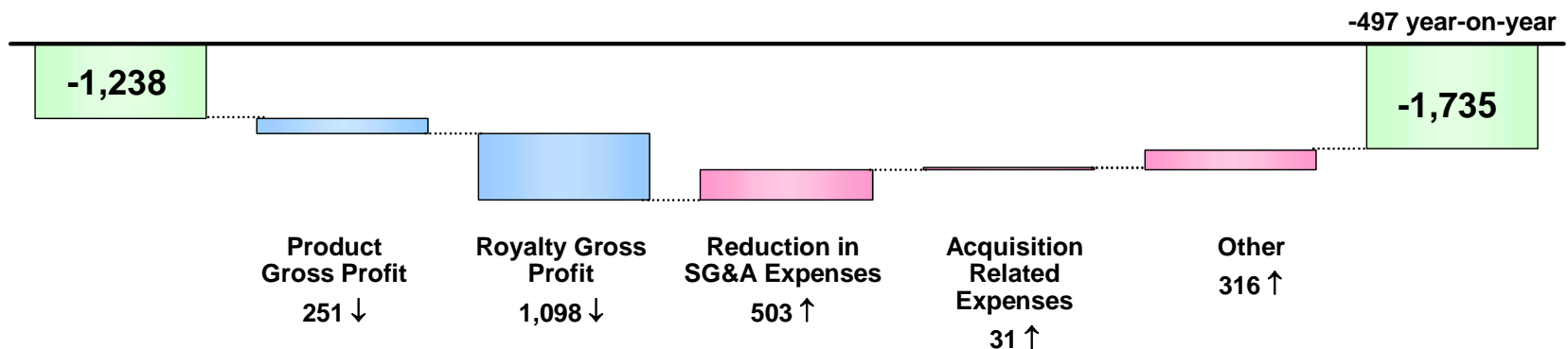


Net Sales

(Unit: JPY Million)



Ordinary Profit

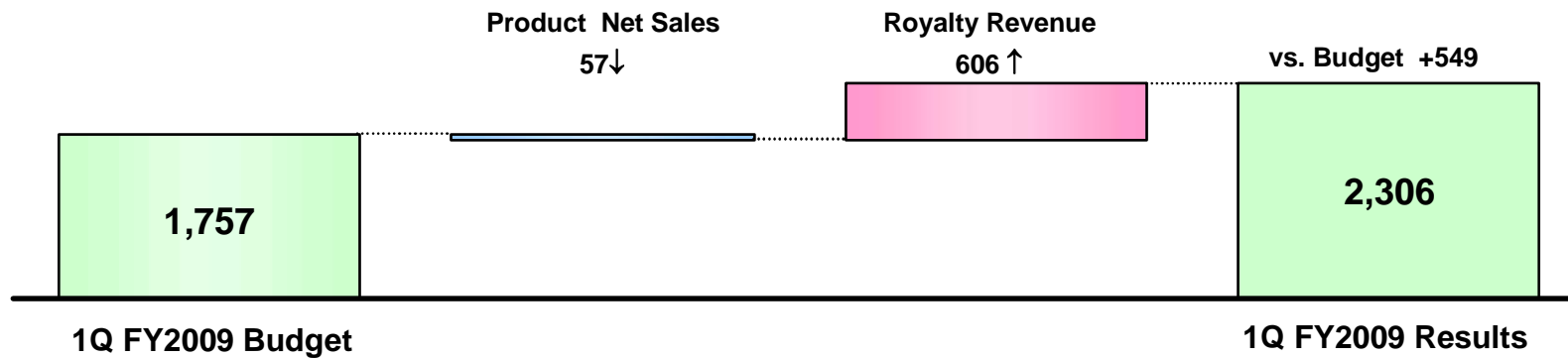


Summary of Non-Consolidated Financial Results - Budget vs. Results

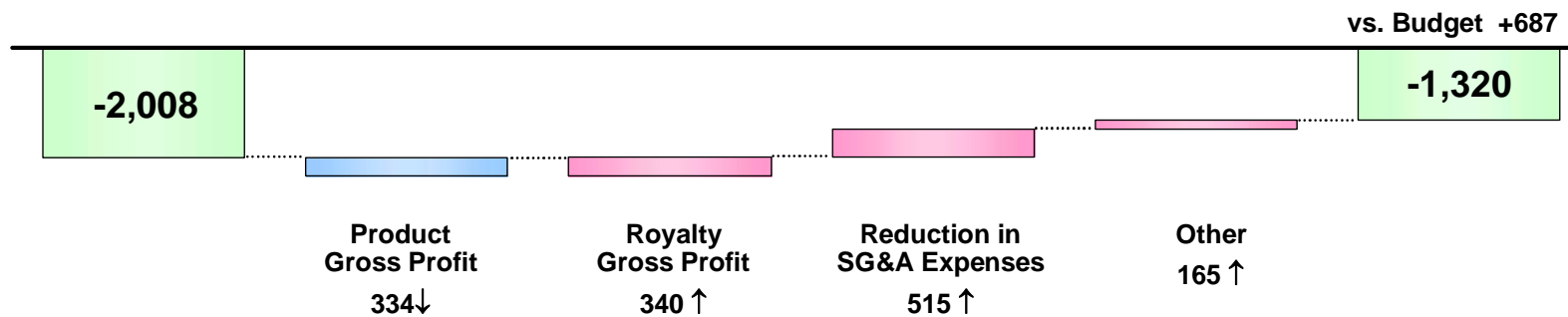


Net Sales

(Unit: JPY Million)



Ordinary Profit

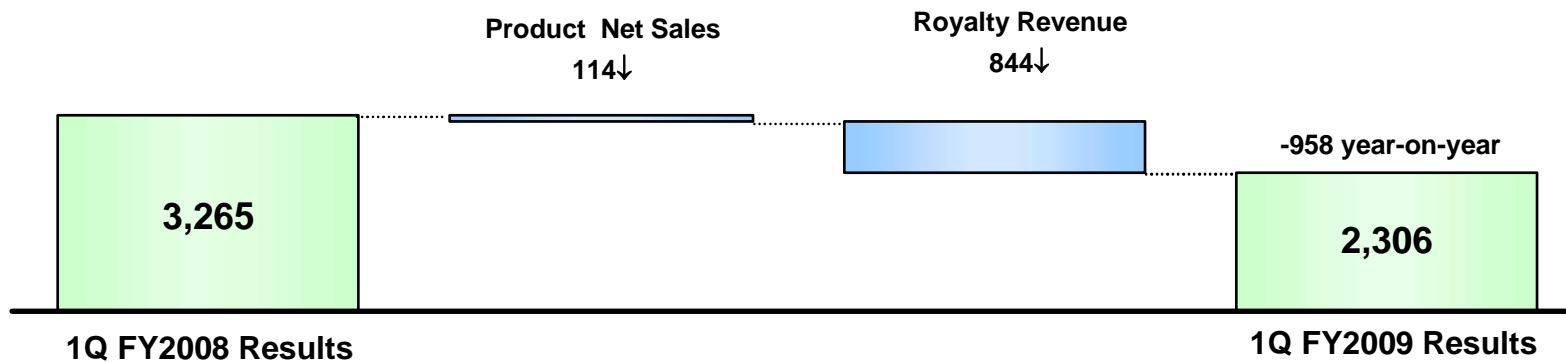


Summary of Non-Consolidated Financial Results - Budget vs. Result

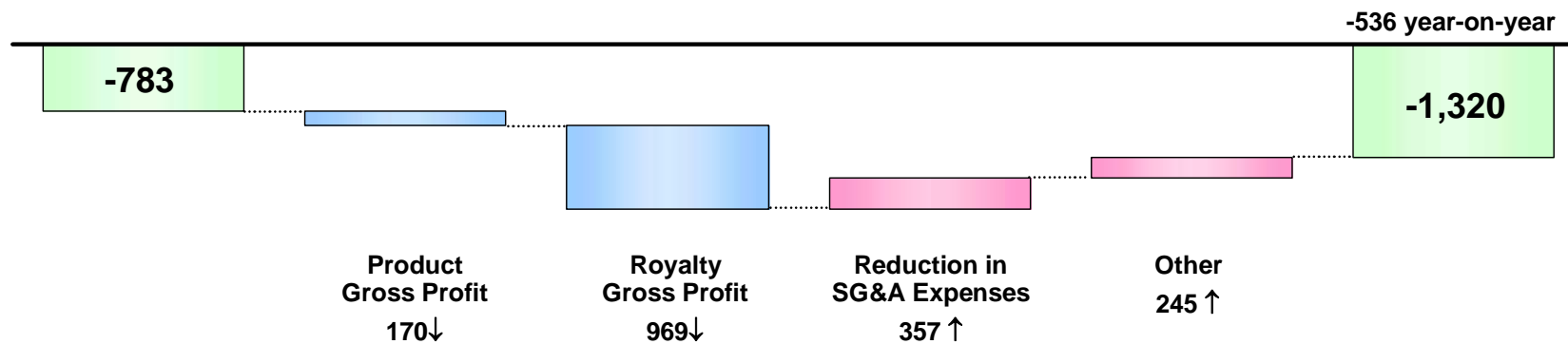


Net Sales

(Unit: JPY Million)



Ordinary Profit



1Q FY2009 Consolidated Financial Highlights

- Budget vs. Results



(Unit: JPY Million)

	1Q FY2009		
	Budget	Results	Variance
Net Sales	2,692	2,845	152
Products	1,480	1,272	-207
Royalty	1,212	1,572	359
Gross Profit	1,815	1,515	-300
(Gross Profit Ratio)	67.4%	53.3%	-14.2%
Products	624	228	-395
(Gross Profit Ratio)	42.2%	17.9%	-24.2%
Royalty	1,191	1,286	95
(Gross Profit Ratio)	98.3%	81.9%	-16.4%
SG&A Expenses (Ordinary)	3,917	3,149	-767
R&D	1,629	1,184	-445
Other	2,287	1,965	-322
Operating Profit (before acquisition- related expenses)	-2,102	-1,634	467
SG&A (acquisition- related expenses)	343	338	-5
Operating Profit (GAAP)	-2,445	-1,973	472
Ordinary Profit	-2,407	-1,735	671
Extraordinary Loss	-	-69	-69
Net Income	-1,488	-1,050	438

1Q FY2009 Consolidated Financial Highlights (1Q Year-on-Year)



(Unit: JPY Million)

	1Q FY2009 (a)	1Q FY2008	Variance	Full year FY2008 (b)	Against full year 2008 (a)/(b)
Net Sales	2,845	4,342	-1,497	31,156	9.1%
Products	1,272	1,741	-468	17,494	7.3%
Royalty	1,572	2,601	-1,029	13,662	11.5%
Gross Profit	1,515	2,864	-1,349	18,880	8.0%
(Gross Profit Ratio)	53.3%	66.0%	-12.7%	60.6%	
Products	228	479	-251	5,941	3.8%
(Gross Profit Ratio)	17.9%	27.6%	-9.6%	34.0%	
Royalty	1,286	2,384	-1,098	12,939	9.9%
(Gross Profit Ratio)	81.9%	91.7%	-9.8%	94.7%	
SG&A Expenses (Ordinary)	3,149	3,653	-503	14,205	22.2%
R&D	1,184	1,501	-317	6,334	18.7%
Other	1,965	2,151	-186	7,871	25.0%
Operating Profit (before acquisition related expenses)	-1,634	-788	-846	4,675	-
SG&A (acquisition related expenses)	338	370	-31	1,442	23.5%
Operating Profit (GAAP)	-1,973	-1,158	-814	3,232	-
Ordinary Profit	-1,735	-1,238	-497	2,138	-
Extraordinary Loss	-69	-59	-10	-504	-
Net Income	-1,050	-907	-142	840	-

1Q FY2009 Non-Consolidated Financial Highlights - Budget vs. Results



(Unit: JPY Million)

	1Q FY2009		
	Budget	Results	Variance
Net Sales	1,757	2,306	549
Products	921	863	-57
Royalty	836	1,442	606
Gross Profit	1,179	1,185	6
(Gross Profit Ratio)	67.1%	51.4%	-15.7%
Products	468	133	-334
(Gross Profit Ratio)	50.8%	15.5%	-35.3%
Royalty	711	1,051	340
(Gross Profit Ratio)	85.0%	72.9%	-12.1%
SG&A Expense (Ordinary)	3,187	2,672	-515
R&D	1,487	1,233	-253
Other	1,700	1,438	-261
Operating Profit	-2,008	-1,486	522
Ordinary Profit	-2,008	-1,320	687
Extraordinary loss	-	-38	-38
Net Income	-1,084	-614	470

1Q FY2009 Non-Consolidated Financial Highlights (1Q Year-on-Year)



(Unit: JPY Million)

	1Q FY2009 (a)	1Q FY2008	Variance	Full year FY2008 (b)	Against full year 2008 (a)/(b)
Net Sales	2,306	3,265	-958	27,595	8.4%
Products	863	977	-114	14,871	5.8%
Royalty	1,442	2,287	-844	12,723	11.3%
Gross Profit (Gross Profit Ratio)	1,185 51.4%	2,325 71.2%	-1,140 -19.8%	16,189 58.7%	7.3%
Products (Gross Profit Ratio)	133 15.5%	304 31.1%	-170 -15.6%	4,624 31.1%	2.9%
Royalty (Gross Profit Ratio)	1,051 72.9%	2,021 88.4%	-969 -15.5%	11,564 90.9%	9.1%
SG&A Expenses (Ordinary)	2,672	3,030	-357	12,259	21.8%
R&D	1,233	1,561	-328	6,532	18.9%
Other	1,438	1,468	-29	5,726	25.1%
Operating Profit	-1,486	-704	-782	3,929	-
Ordinary Profit	-1,320	-783	-536	3,547	-
Extraordinary Loss	-38	-130	92	1,162	-
Net Income	-614	-579	-35	919	-

Cost of Products Sales Analysis, Non-Consolidated



Quarterly Product Sales and Gross Profit

(Unit: JPY Million)

		4Q FY2007	1Q FY2008	2Q FY2008	Q3 FY2008	Q4 FY2008	1Q FY2009
Non- Consolidated PL	Product Net Sales	5,433	977	2,011	1,464	10,418	863
	Product Cost	4,310	673	1,366	934	7,272	730
	Product Gross Profit	1,123	304	644	530	3,145	133
	Product Gross Profit Ratio	20.7%	31.1%	32.0%	36.2%	30.2%	15.5%

Extraordinary Cost	1. S Project Cost	173	-	-	-	-	-
	2. S Project Loss	-	-	-	-	-	-
	3. Increase in Provision for Loss on Orders	817	57	79	-	436	102
	4. Reversal of Provision for Loss on Orders (Net Cost of Sales)	-40	-79	-125	-1	-234	-
	5. Reversal of Provision for Loss on Orders (Net Work in Progress)	-39	-430	-263	-181	-5	-440
	6. Loss on Work in Process	263	444	405	198	464	440
	Total of 1 to 6	1,174	-7	96	15	660	102

Normal Projects	Product Net Sales	4,106	868	2,006	1,432	9,823	836
	Product Cost	1,990	463	1,126	887	5,656	360
	Product Gross Profit a.	2,116	405	880	545	4,166	476
	Product Gross Profit Ratio	51.5%	46.6%	43.9%	38.0%	42.4%	57.0%

Advanced Investment Projects	Product Net Sales	1,326	109	4	32	594	27
	Product Cost	1,145	217	143	30	954	267
	Reversal of Provision for Loss on Orders (Net Cost of Sales) [4]	-40	-79	-125	-1	-234	-
	Cost of S Project [1+2]	173	-	-	-	-	-
	Product Gross Profit b.	48	-28	-13	2	-125	-239
	Product Gross Profit Ratio	3.6%	-26.4%	-310.1%	7.1%	-21.1%	-875.2%

Increase in/Reversal of Provision for Loss on Orders	Increase in Provision for Loss on Orders [3] c.	817	57	79	-	436	102
	Loss on Work in Process [6] d.	263	444	405	198	464	440
	Reversal of Provision for Loss on Orders (Net Work in Progress) [5] e.	-39	-430	-263	-181	-5	-440
	Product Gross Profit (a+b-c-d-e)	1,123	304	644	530	3,145	133
	Product Gross Profit Ratio (a+b+c-d-e)	20.7%	31.1%	32.0%	36.2%	30.2%	15.5%

Cost of Products Sales Analysis (Non-Consolidated) - Budget vs. Result



(Unit: JPY Million)

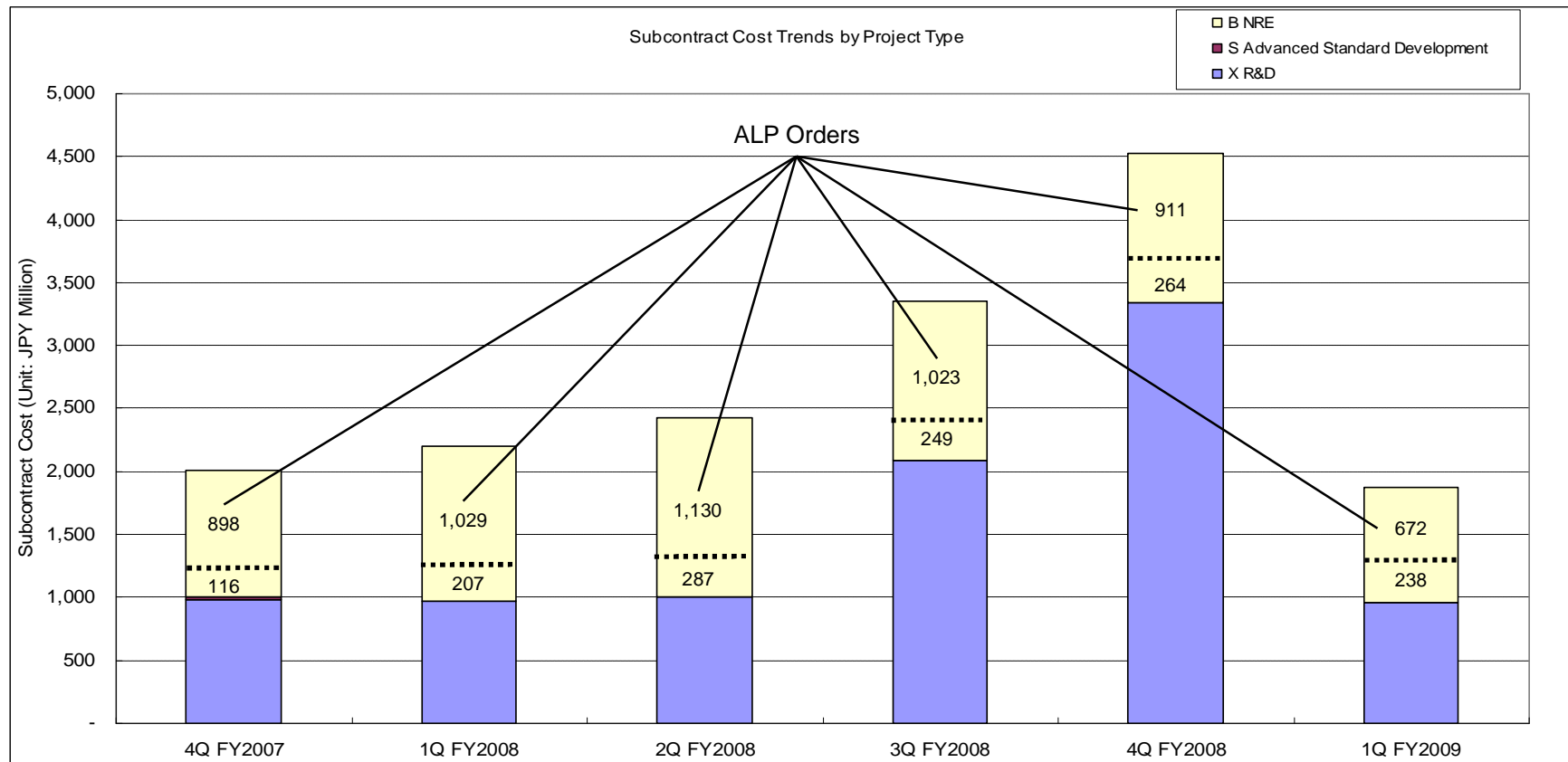
	1H FY2008	2H FY2008	Full Year FY2008	1Q FY2009 Budget	1Q FY2009 Results	1Q FY2009 Variance
Product Net Sales	2,989	11,882	14,871	921	863	-57
Product Cost						
Cost of Labor	1,383	1,652	3,035	755	726	-28
Manufacturing Cost	140	1,292	1,432	425	-37	-463
Subcontract Cost	4,630	7,878	12,509	2,473	1,873	-600
Subtotal	6,154	10,823	16,977	3,654	2,562	-1,091
Beginning WIP Balance	248	1,133	248	664	664	-
Ending WIP Balance	-1,133	-664	-664	-2,449	-1,326	1,122
Reclassification to R&D	-3,228	-3,085	-6,314	-1,416	-1,170	245
Product Cost Total	2,040	8,206	10,247	453	730	277
Product Gross Profit	948	3,676	4,624	468	133	-334
Product Gross Profit Ratio	31.7%	30.9%	31.1%	50.8%	15.5%	-35.3%

Quarterly Subcontract Cost (Non-Consolidated) - by Project Type



(Unit: JPY Million)

Type	4Q FY2007		1Q FY2008		2Q FY2008		3Q FY2008		4Q FY2008		1Q FY2009	
X	1,014	50.4%	1,236	56.1%	1,417	58.4%	1,273	37.9%	1,175	26.0%	910	48.6%
S	16	0.8%	-	-	-	-	-	-	-	-	-	-
B	983	48.8%	968	43.9%	1,008	41.6%	2,083	62.1%	3,346	74.0%	962	51.4%
Total	2,014	100.0%	2,204	100.0%	2,426	100.0%	3,356	100.0%	4,522	100.0%	1,873	100.0%

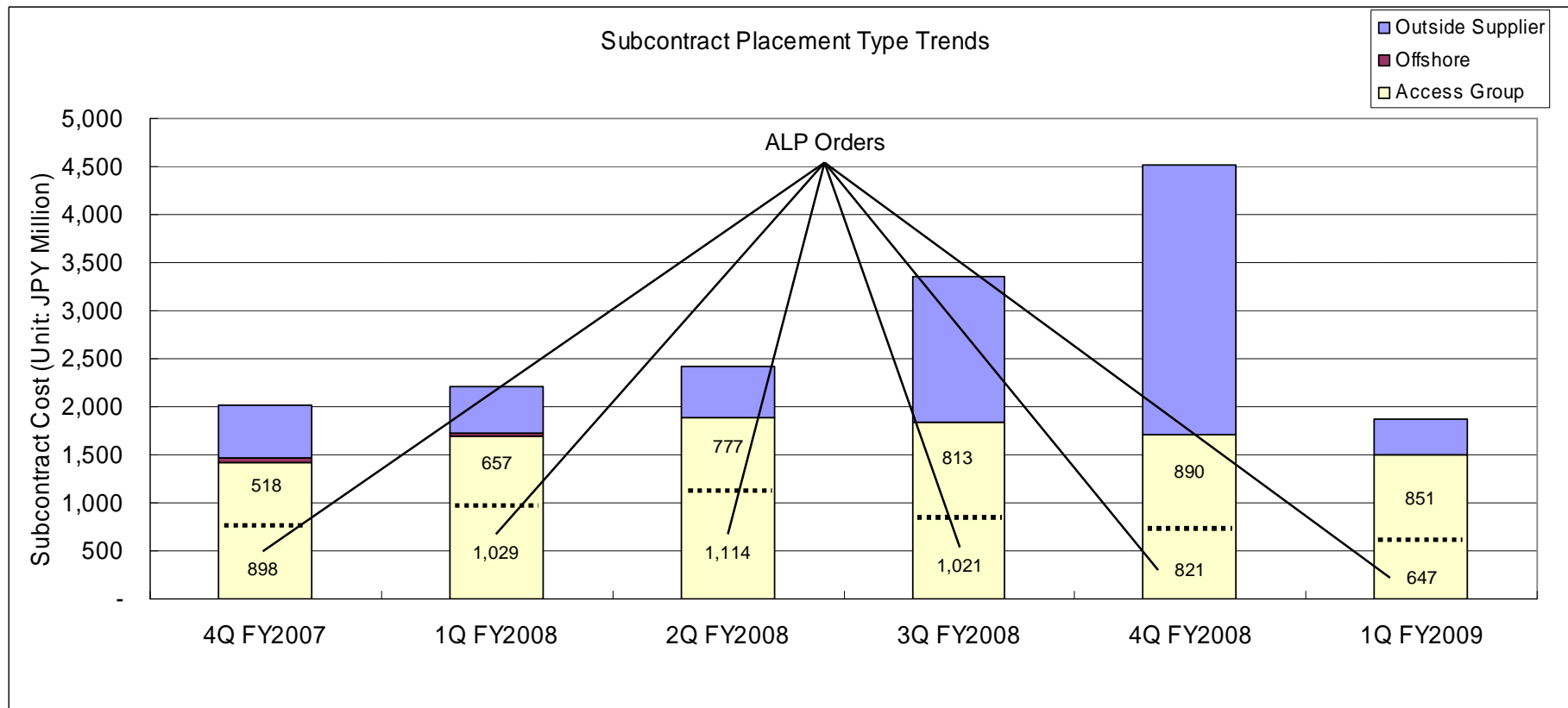


Quarterly Subcontract Cost (Non-Consolidated) - by Placement Type



(Unit: JPY Million)

PJ Type	4Q FY2007		1Q FY2008		2Q FY2008		3Q FY2008		4Q FY2008		1Q FY2009	
Outside Supplier	551	27.4%	485	22.0%	529	21.8%	1,517	45.2%	2,810	62.1%	370	19.8%
Offshore	46	2.3%	32	1.5%	4	0.2%	3	0.1%	-	-	3	0.2%
Access Group	1,416	70.3%	1,686	76.5%	1,891	78.0%	1,835	54.7%	1,712	37.9%	1,498	80.0%
Total	2,014	100.0%	2,204	100.0%	2,426	100.0%	3,356	100.0%	4,522	100.0%	1,873	100.0%



Balance Sheet (Summary)



(Unit: JPY Million)

	End of 1Q FY2009		End of 1Q FY2008		End of FY2008	
	<u>Consolidated</u>	<u>Non-Consolidated</u>	<u>Consolidated</u>	<u>Non-Consolidated</u>	<u>Consolidated</u>	<u>Non-Consolidated</u>
I. Current Assets						
Cash and Deposits	18,393	12,272	16,140	10,076	9,461	3,225
Account Receivables	3,026	2,499	4,794	4,280	18,266	17,892
Securities	3,193	39	4,724	67	3,705	61
Inventory	1,288	1,326	952	875	638	664
Other	2,635	2,222	2,514	3,407	2,039	1,620
II. Fixed Assets						
Tangible Fixed Assets	4,384	3,925	1,259	566	1,340	865
Intangible Fixed Assets	2,135	2,050	3,765	3,009	2,455	2,306
[Goodwill]	(1,068)	-	(2,366)	-	(1,329)	-
Investment & Other Assets	4,668	23,967	4,048	23,102	3,799	23,789
Total	39,725	48,304	38,198	45,387	41,708	50,424
I. Current Liabilities	4,789	2,599	4,928	2,953	8,802	6,428
II. Fixed Liabilities	2,573	2,820	411	281	273	550
III. Total Equity	32,363	42,884	32,858	42,152	32,633	43,446
Total	39,725	48,304	38,198	45,387	41,708	50,424

Consolidated Cash Flow Statement (Summary)



(JPY Million)	1Q FY2009	1Q FY2008	Full year FY2008
I. Cash Flow from Operating Activities	8,692	3,348	- 2,350
II. Cash Flow from Investing Activities	-3,233	1,300	587
III. Cash Flow from Financing Activities	2,549	- 2	275
IV. Total Increase/ Decrease in Cash and Cash Equivalents	8,596	3,990	- 2,899
V. Total Balance of Cash and Cash Equivalents at Beginning of Term	10,332	13,242	13,242
VI. Total Balance of Cash and Cash Equivalents at End of Term	18,928	17,222	10,332

Purchase of Property, Plant and Equipment : -3,156 JPY Million	Net Loss Before Tax: -1,297 JPY Million Decrease in Account Receivables: 5,701 JPY Million	Net Revenue from Sale of Marketable Securities and Investment Securities: 1,237 JPY Million Revenue by Transferring IP 713 JPY Million
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Net Loss Before Tax: - 1,805 JPY Million Decrease in Account Receivables: 15,370 JPY Million Increase in Inventory Assets: -649 JPY Million Decrease in Trade Accounts Payable: - 1,993 JPY Million Income Taxes Paid: - 1,619 JPY Million	Increase/ Decrease due to Acquisition/ Sale of Marketable and Investment Securities: 1,404 JPY Million	Net Income Before Tax: 1,633 JPY Million Depreciation and Amortization of Goodwill: 2,320 JPY Million Increase in Account Receivable: -8,055 JPY Million Increase in Trade Accounts Payable: 2,062 JPY Million Income Taxes Paid: -1,101 JPY Million
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Appendix

Financial Highlights by Major Subsidiaries (1Q: Feb.-Apr.)

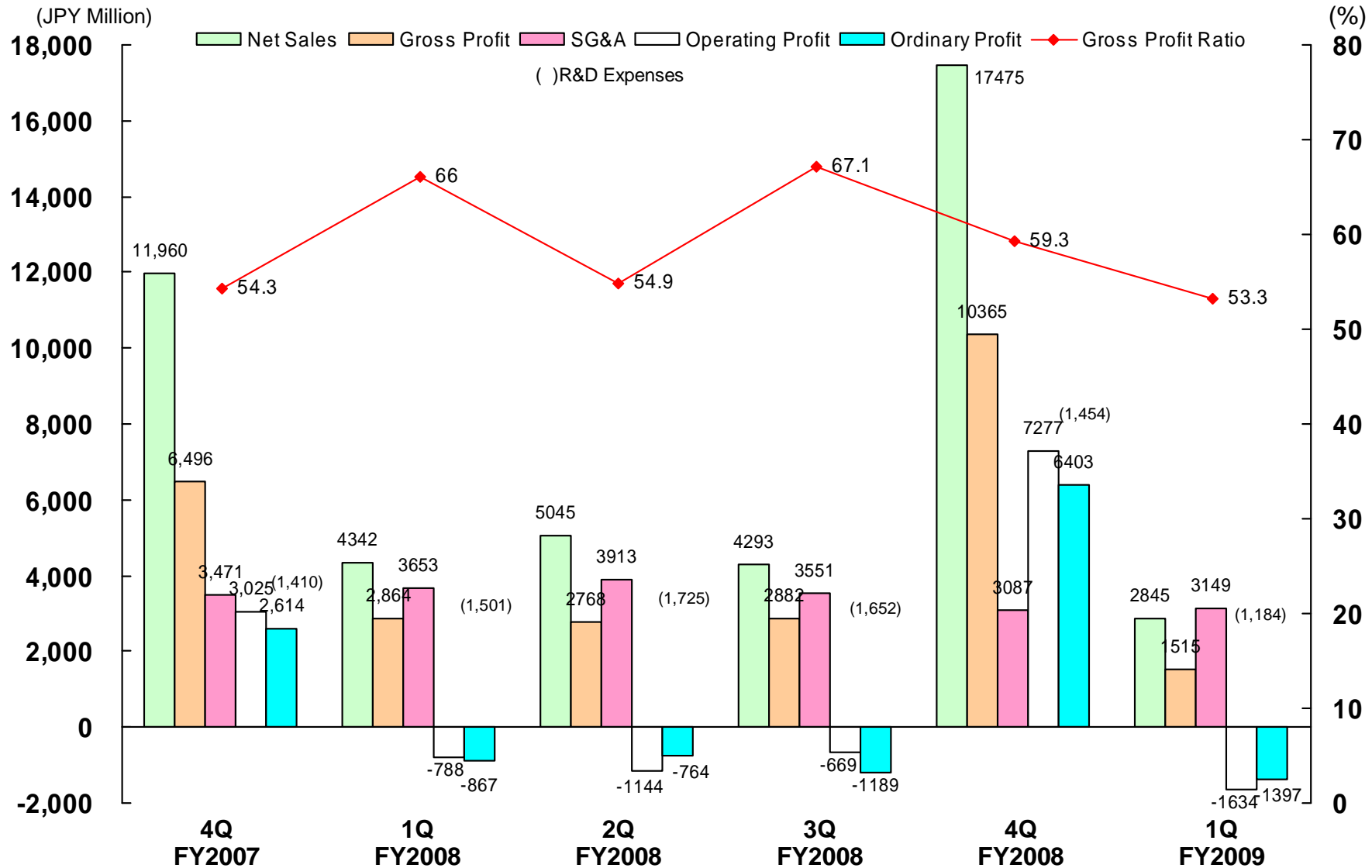


- ASA: ACCESS Systems Americas
- ASE-H: ACCESS Systems Europe Holdings
- ASC: ACCESS China
- AS: ACCESS Seoul
- IPI: IP Infusion

(Unit: JPY Million)	ACCESS (Head quarters)	ASA (U.S.)	ASE-H (Europe)	ASC (China)	AS (Korea)	IPI	Other Subs	Revision	Goodwill Amortization	Consolidated Total
Net Sales	2,306	845	277	367	143	264	300	-1,661	-	2,845
Gross Profit	1,185	332	-37	26	35	208	74	-309	-	1,515
SG&A Expenses (Ordinary)	2,672	202	246	80	21	295	185	-553	-	3,149
Operating Profit (Non-GAAP)	-1,486	130	-283	-54	13	-87	-111	243	-	-1,634
SG&A Expenses (Acquisition Related)	-	-	-	0	-	77	-	-	260	338
Operating Profit (GAAP)	-1,486	130	-283	-54	13	-164	-111	243	-260	-1,973
Ordinary Profit	-1,320	161	-261	-51	14	-163	-113	261	-260	-1,735
Net Profit	-614	113	-234	-51	11	-168	-90	245	-260	-1,050

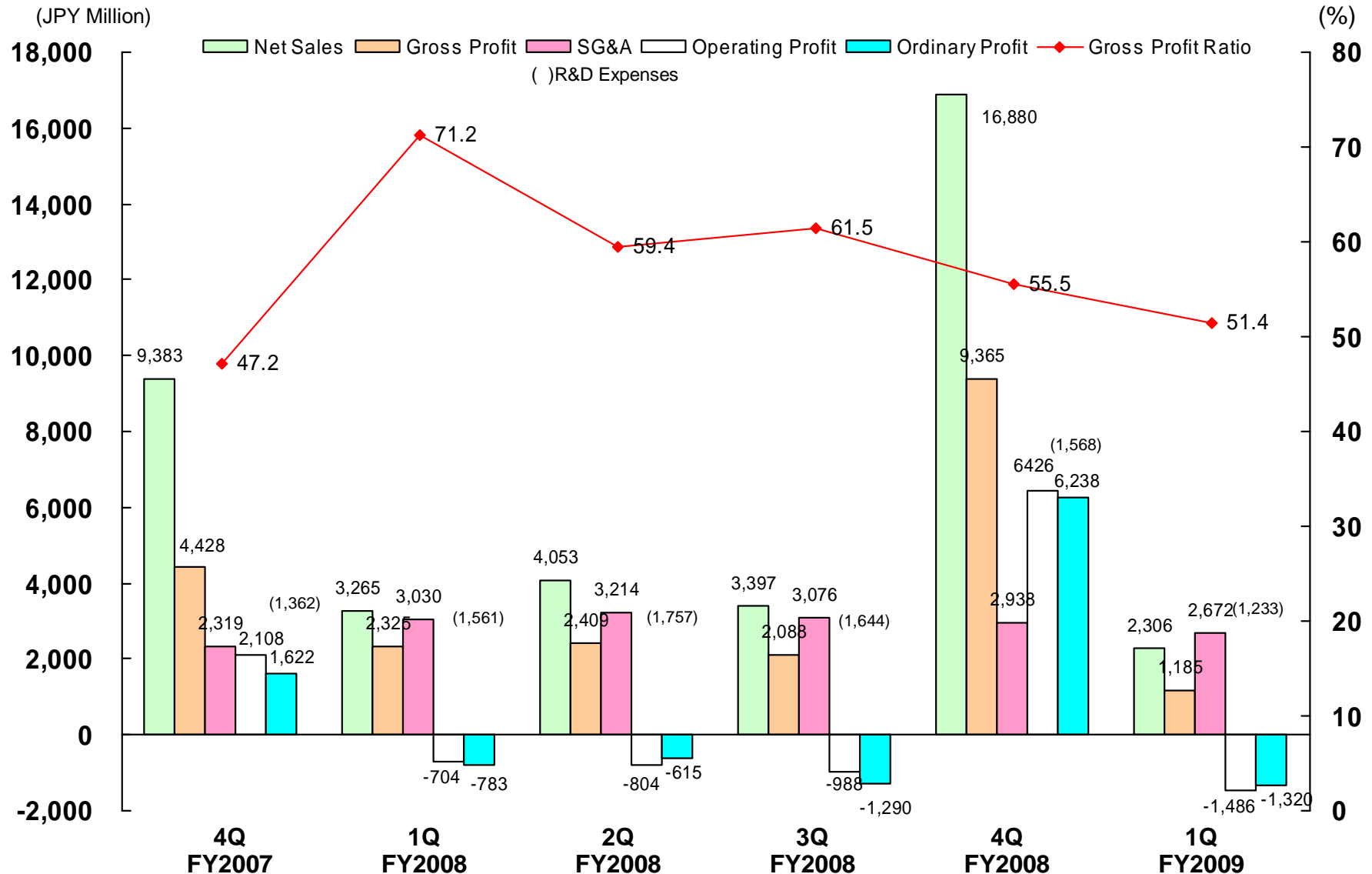
Financial Highlights (Consolidated)

- 1Q FY2009 and the Five Most Recent Quarters



(For purpose of comparison, Acquisition Related expense is excluded.)

Financial Highlights (Non-Consolidated) - 1Q FY2009 and the Five Most Recent Quarters

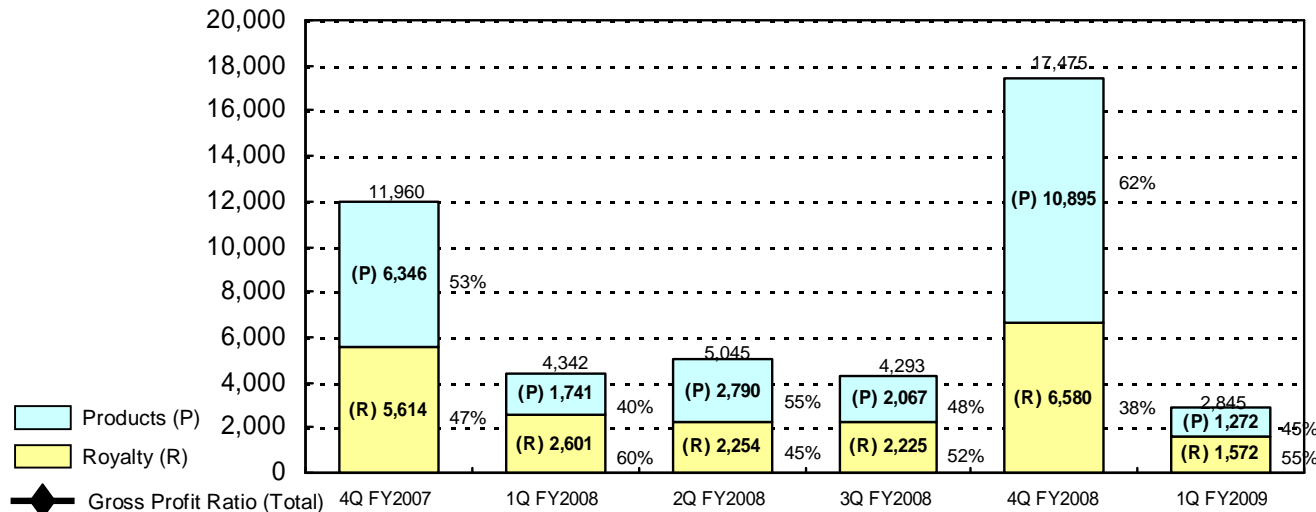


Sales & Gross Profit (Consolidated) - 1Q FY2009 and the Five Most Recent Quarters



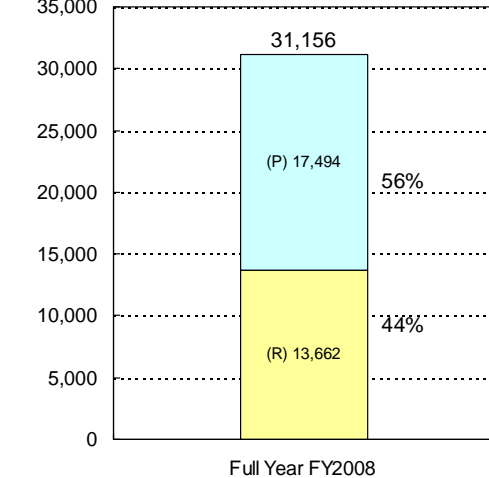
(JPY Million)

Sales Mix Ratio (Consolidated)



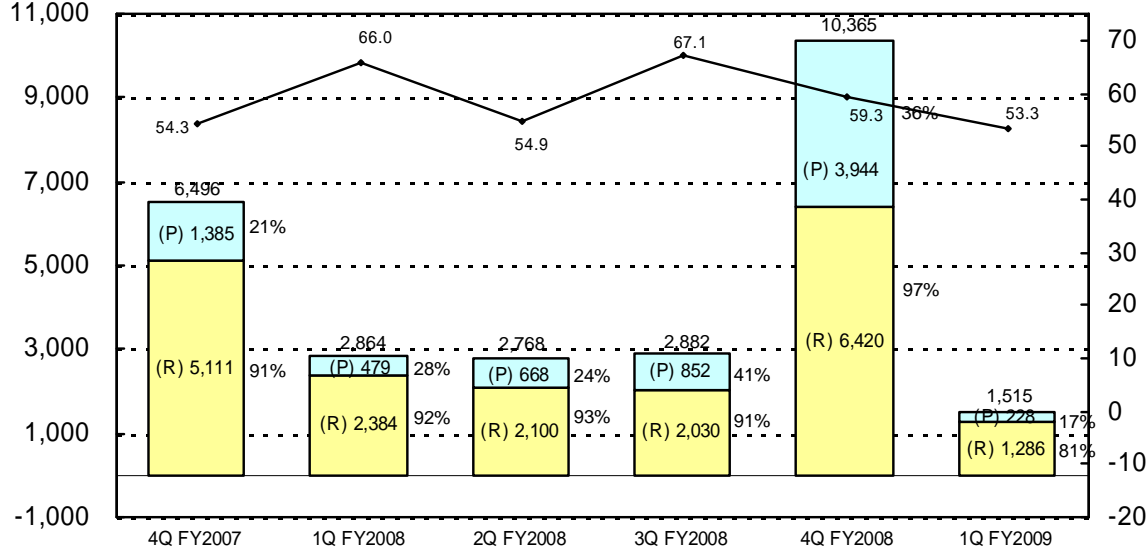
Sales Mix Ratio (Consolidated)

(JPY Million)



(JPY Million)

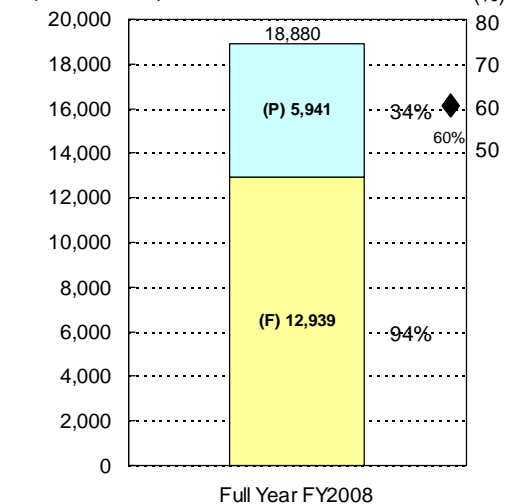
Gross Profit and Ratio (Consolidated)



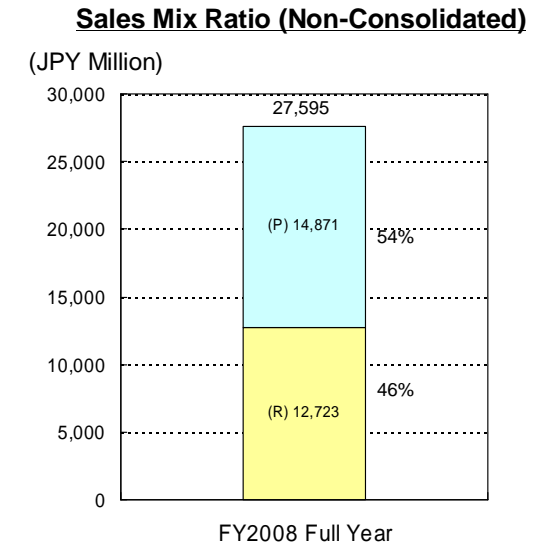
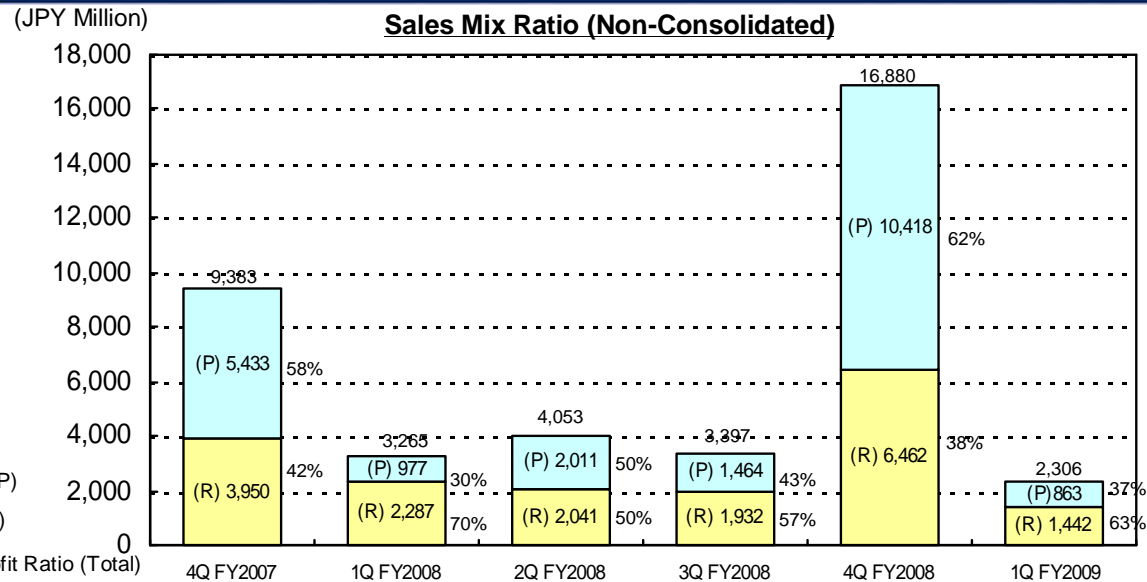
Gross Profit and Ratio (Consolidated)

(%)

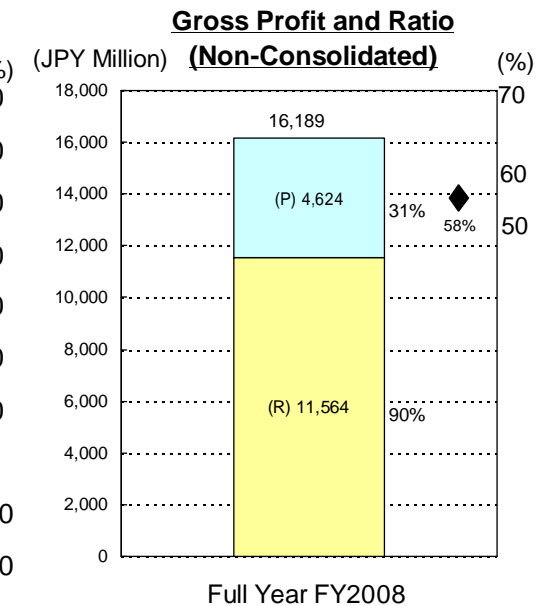
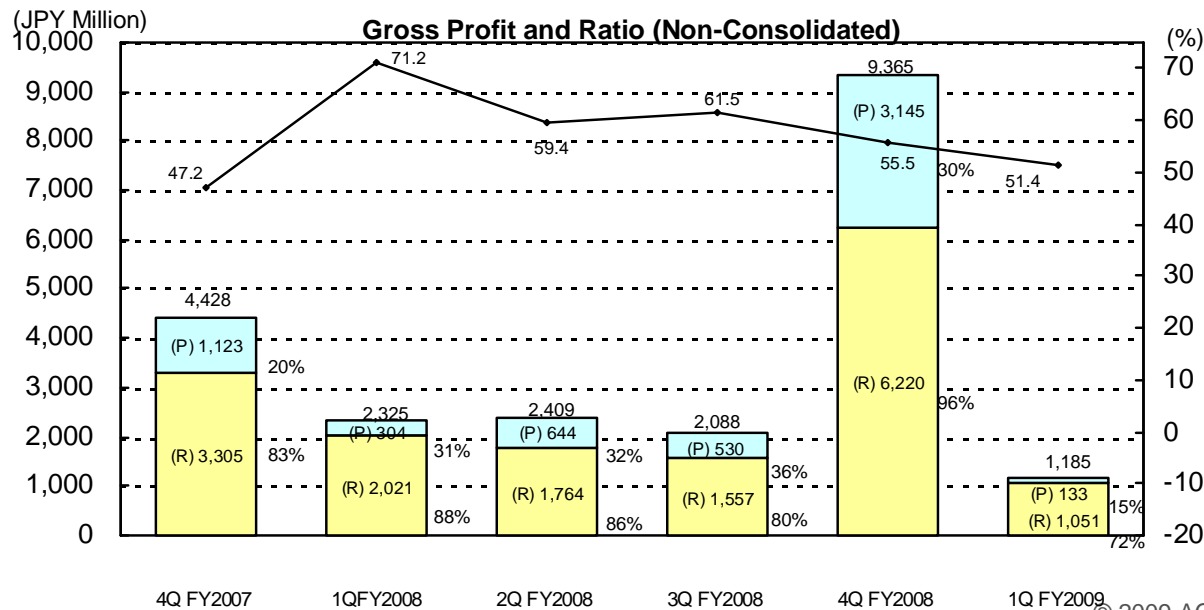
(JPY Million)



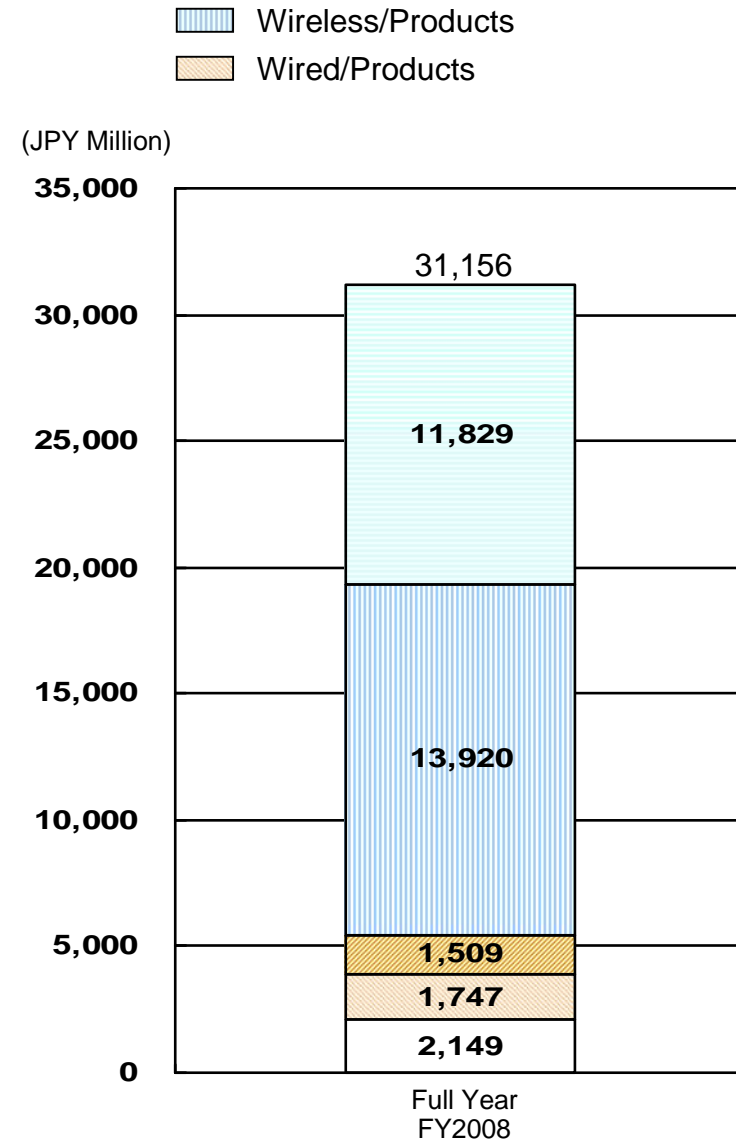
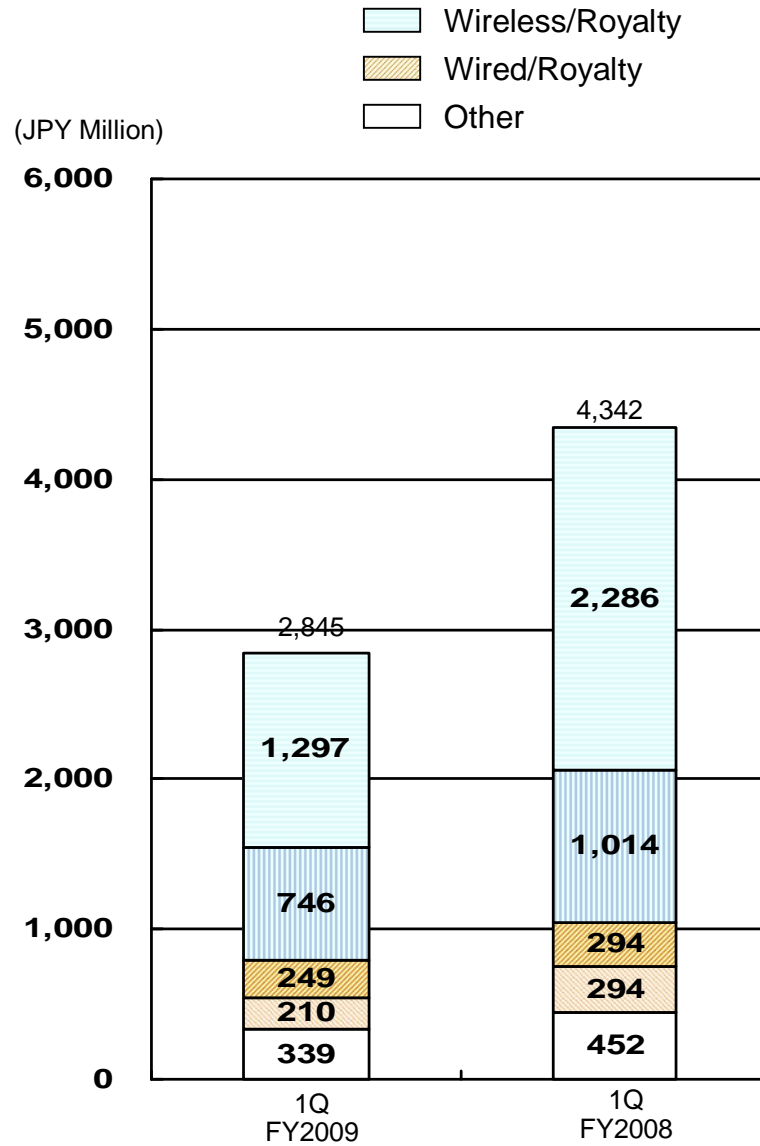
Sales & Gross Profit (Non-Consolidated) - 1Q FY2009 and the Five Most Recent Quarters



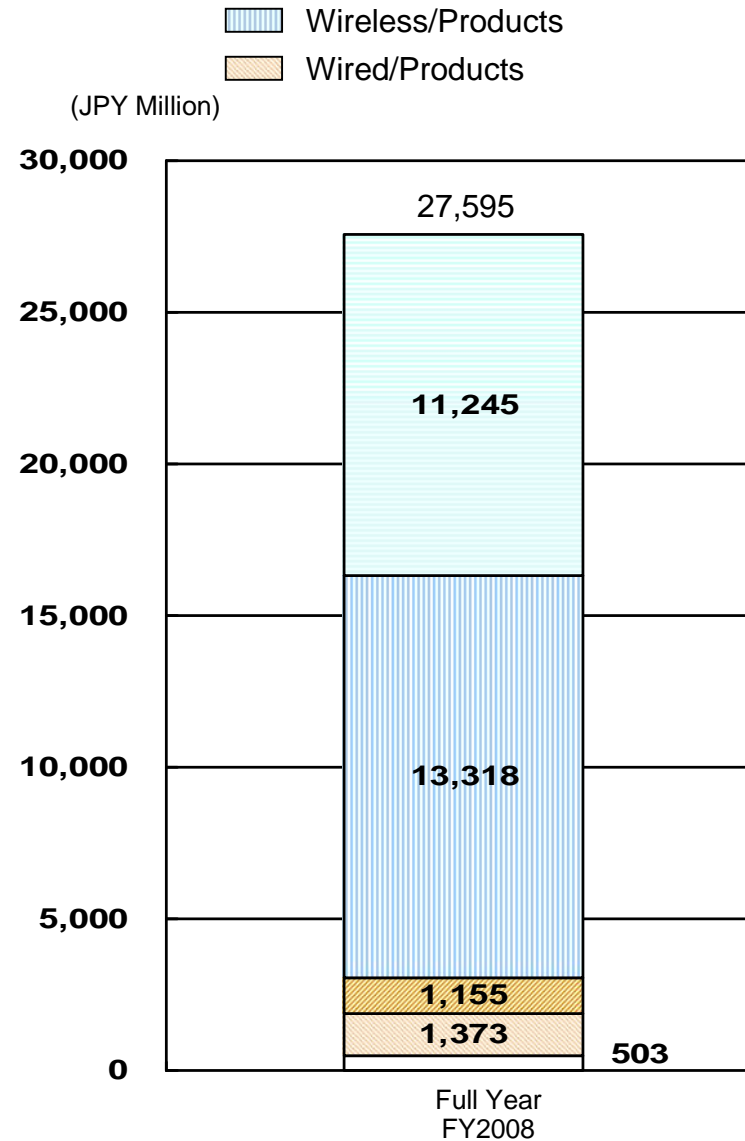
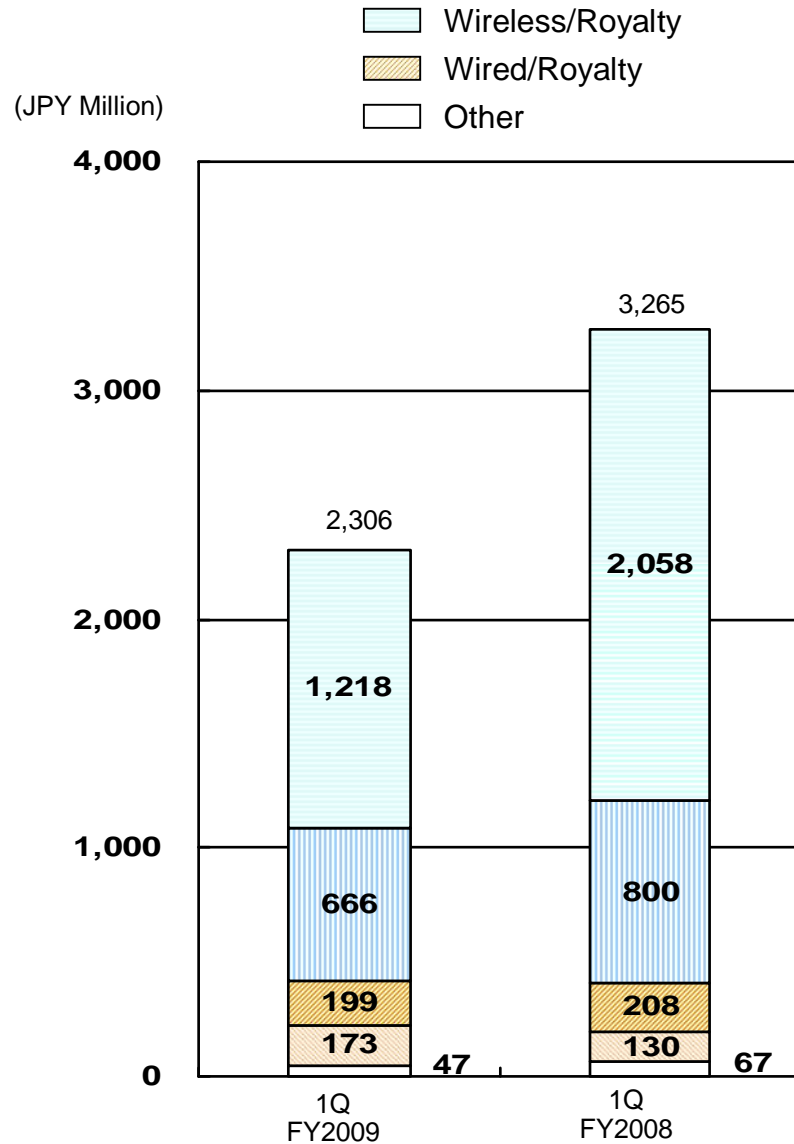
Legend:
■ Products (P)
■ Royalty (R)
◆ Gross Profit Ratio (Total)



Sales Breakdown (Consolidated)



Sales Breakdown (Non-Consolidated)

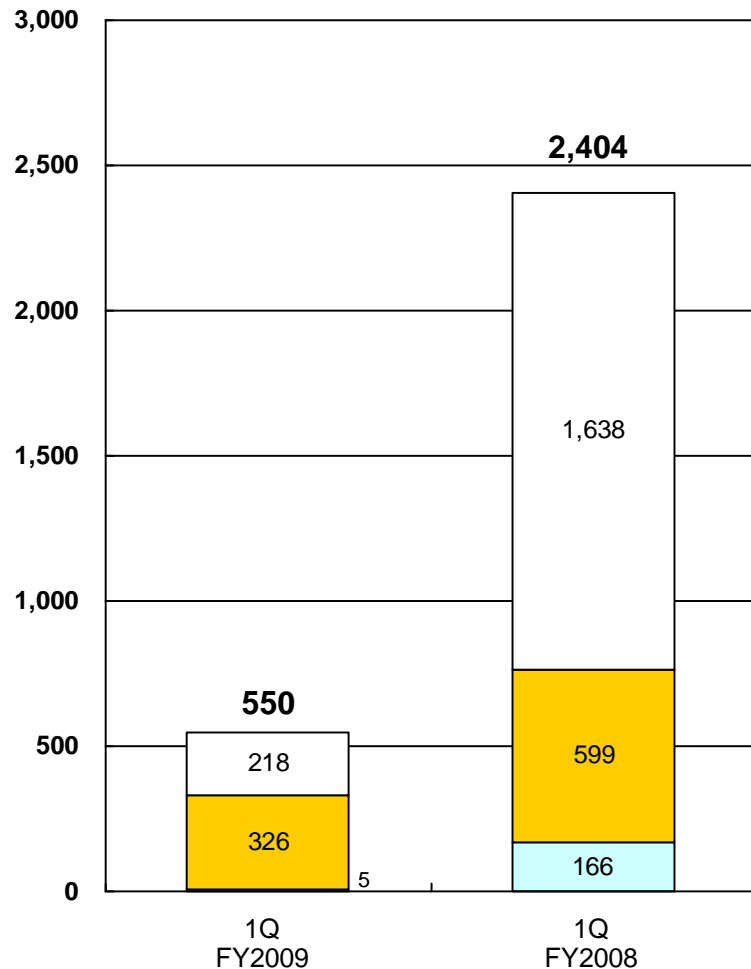


Orders for NRE Products (Consolidated)

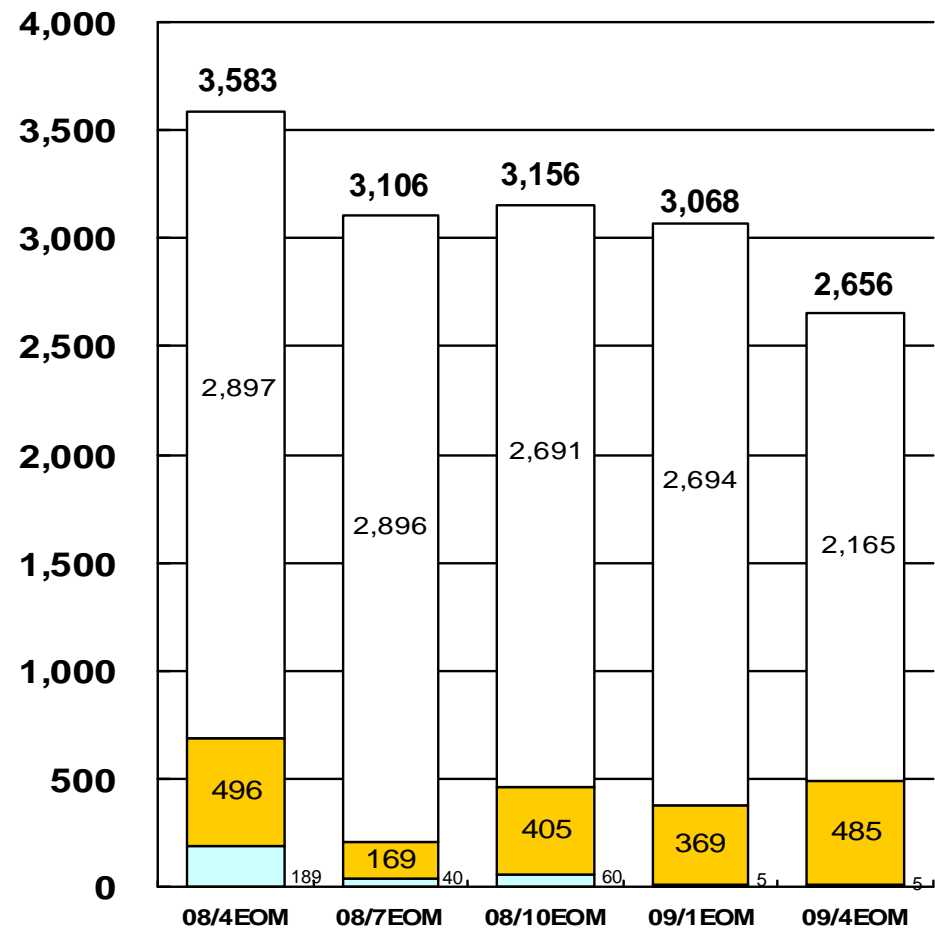


- Wireless
- Wired
- Other

(JPY Million) **Orders Received**



(JPY Million) **Backlogs**

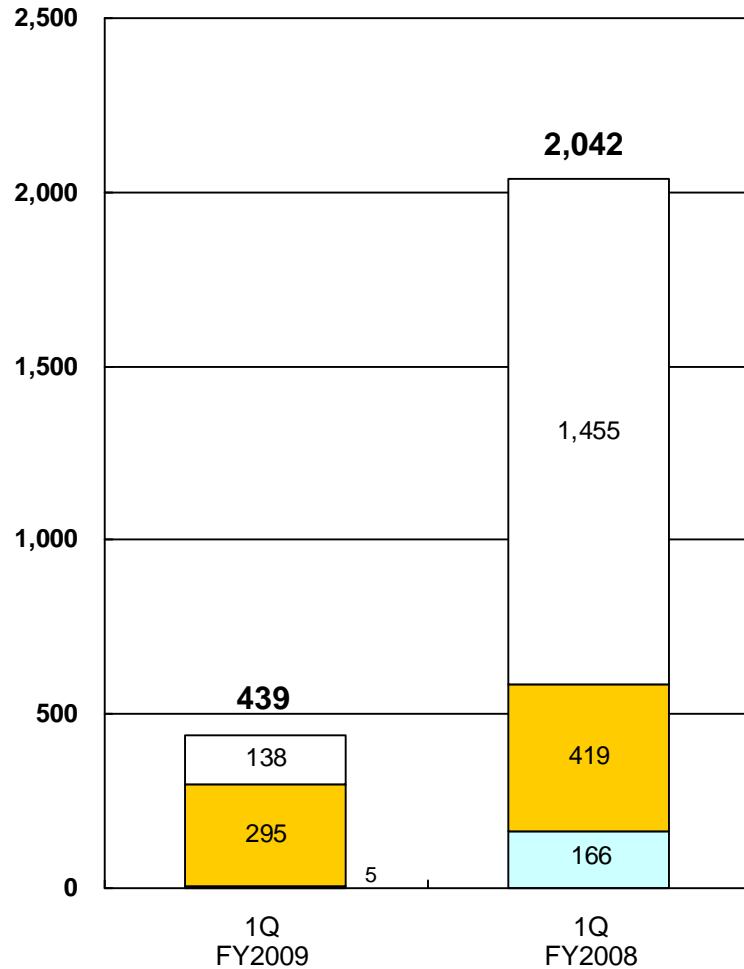


Orders for NRE Products (Non-Consolidated)

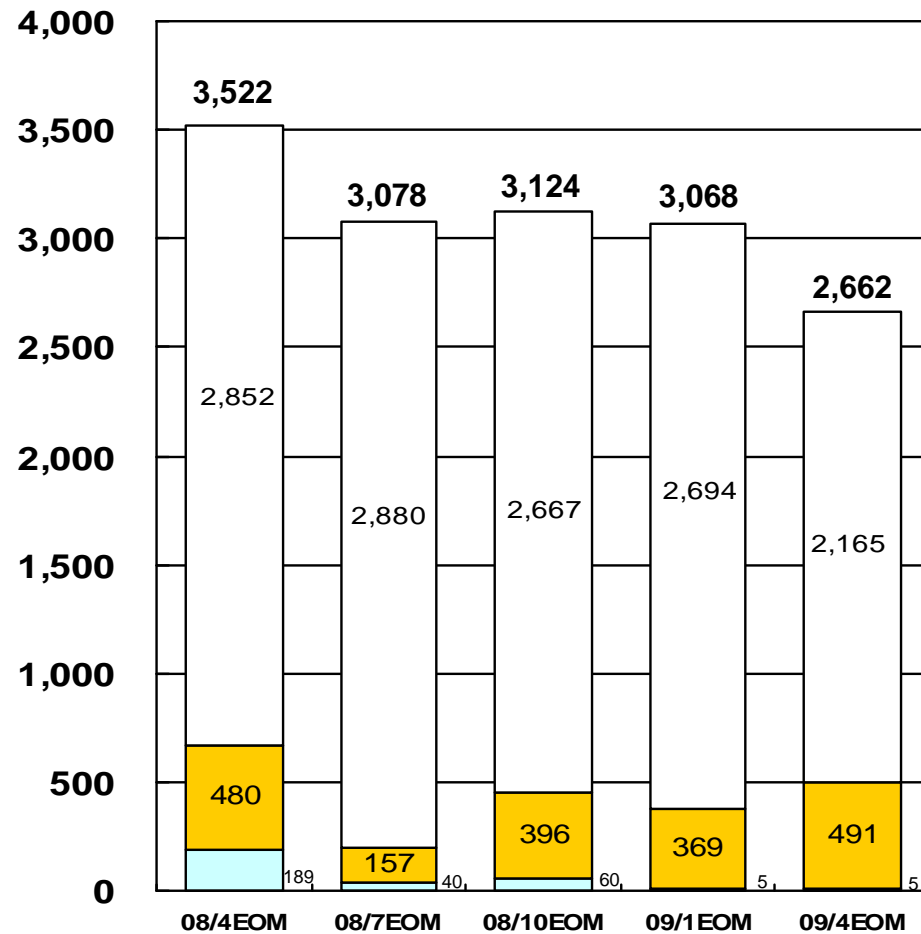


- Wireless
- Wired
- Other

(JPY Million) **Orders Received**



(JPY Million) **Backlogs**



Head Count (Consolidated)



(Unit: person)

Region \ Year	2008/1	2008/4	2008/7	2008/10	2009/1	2009/4
Japan	586	594	621	630	646	647
Asia (excluding Japan)	714	715	694	688	665	655
North America	188	185	195	199	204	195
Europe	137	132	108	103	104	107
Total	1,625	1,626	1,618	1,620	1,619	1,604